



Musk's HMV Group acquires 1.36 acre site for Vegas Loop station

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Las Vegas, NV HMV Group completed the \$3.672 million sale of a 1.36-acre site on behalf of Fairgrounds Drive Retail, LLC, an affiliate of HMV Group. The property is located at 3682 S. Valley View Blvd. The buyer was Object Dash LLC, an affiliate of Elon Musk's The Boring Company, which plans to construct a station for its Vegas Loop underground transportation system that will be open to the public and span 65 miles of underground tunnels.

Maxwell Nuremberg, a director of HMV said, "We continue to make progress on our retail and mixed-use developments in Las Vegas' booming Chinatown/Asian District that are directly adjacent to the site that we sold to The Boring Co. It made perfect sense to collaborate with them, since the Vegas Loop station will eventually bring customers and residents to the doorstep of our Spring Mountain Vegas Loop retail development and Valley View Vegas Loop retail development projects. Both are expected to begin construction in late 2024.

The site that HMV divested is zoned M -1 Manufacturing and was previously leased to United Rentals. The property contains two, one-story buildings encompassing 6,650 leasable s/f of space, including 5,000 s/f of space that is dedicated to shop space and another 1,650 s/f of space that serves as office space.

Logic's Jason Otter represented the buyer, while CBRE's Michael Hsu represented the seller.

The Boring Co. received approvals for an expansion of its Vegas Loop plans in Q2 of 2023, which includes two additional stations in the Chinatown/Asian District including the 1.36-acre property acquired from The HMV Group.

The Clark County board of commissioners approved another site at 3529 Spring Mountain Rd. and also owned by The HMV Group, to become the Spring Mountain Vegas Loop Station. The HMV Group has assembled 23 acres of redevelopment land in the southwest quadrant of Spring Mountain Rd. and Valley View Blvd. Two retail/mixed-used projects are under development. They include a 96,000 s/f retail/office project (Spring Mountain Vegas Loop Station project), slated to deliver in early 2025, as well as another 98,000 s/f retail/office project (Valley View Vegas Loop Station project) that is also slated to deliver in early 2025.

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